

GODFREY & KAHN, S.C.  
One East Main Street, Suite 500  
P.O. Box 2719  
Madison, Wisconsin 53701-2719  
Telephone: (608) 257-3911  
Facsimile: (608) 257-0609

Katherine Stadler

*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN GIBSON, DUNN & CRUTCHER LLP  
AND THE FEE COMMITTEE REGARDING THE  
FIFTH INTERIM APPLICATION  
FOR COMPENSATION AND EXPENSES FOR THE PERIOD  
FEBRUARY 1, 2011 THROUGH MAY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on August 31, 2011, Gibson, Dunn & Crutcher LLP (“Gibson Dunn”) filed the *Fifth Application of Gibson, Dunn & Crutcher LLP, as a 327(e) Professional, for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from February 1, 2011 Through May 31, 2011* (the “Fifth Fee Application”) [Docket No. 19619], seeking fees in the amount of \$683,708.76 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$16,475.21;

WHEREAS, Gibson Dunn regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Fifth Fee Application, issued a Confidential Letter Report on November 10, 2011, and entered into a dialogue with Gibson Dunn regarding the Fifth Fee Application; and

WHEREAS, as a result of this dialogue, Gibson Dunn has agreed to accept the Fee Committee’s recommended disallowance of the fees sought in the amount of \$19,607.37 for professional services rendered and \$264.06 in expenses for the Fifth Fee Application.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Gibson, Dunn & Crutcher LLP hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Gibson Dunn’s request for interim compensation and reimbursement of expenses in the reduced amount of \$664,101.39 in fees and \$16,211.15 in expenses for the Fifth Fee Application.

[SIGNATURE PAGE TO FOLLOW]

Dated: Madison, Wisconsin  
February 2, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
Katherine Stadler  
GODFREY & KAHN, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Telephone: (608) 257-3911  
Facsimile: (608) 257-0609  
E-mail: kstadler@gklaw.com

*Attorneys for Fee Committee*

Dated: London, England  
January 18, 2012.

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Wayne McArdle  
Wayne McArdle  
GIBSON, DUNN & CRUTCHER LLP  
Telephone House  
2-4 Temple Avenue  
London, EC4Y 0HB  
Telephone: +44 (0)20 7071 4237  
Facsimile: +44 (0)20 7070 9237  
Email: wmcardle@gibsondunn.com